

Department of Finance STATE OF CALIFORNIA MANUAL OF STATE FUNDS		Fund: 0673 PAGE 1 Renumbered From:
<u>Legal Title</u> Passenger Equipment Acquisition Fund		
<u>Legal Citation/Authority</u> Chapter 914, Statutes of 1988 Government Code section 14066		
<u>Fund Classification</u> <u>GAAP Basis</u> Proprietary/Enterprise Funds		<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Working Capital and Revolving Funds
<u>Purpose</u> A depository for proceeds from the sale of equipment obligations and from the sale and leaseback of purchased passenger equipment.		
<u>Administering Agency/Organization Code</u> Department of Transportation/Org 2660		
<u>Major Revenue Source</u> Appropriations from the Public Transportation Account in the State Transportation Fund. Proceeds from the sale of equipment obligations. Proceeds from the sale and leaseback of purchased passenger equipment.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Section 14066 of the Government Code provides that all moneys in the fund are continuously appropriated.		
<u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Working Capital and Revolving Fund.		
<u>Comments/Historical Information</u> Chapter 1510, Statutes of 1984 added this fund.		